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Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation

2003

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2003, or tax year beginning JUL 1, 2003, and ending JUN 30, 2004

G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization: **MUSK FOUNDATION**

Employer identification number: **77-0587507**

Number and street (or P.O. box number if mail is not delivered to street address): **11075 SANTA MONICA BLVD.** Room/suite: **150**

City or town, state, and ZIP code: **LOS ANGELES, CA 90025**

Telephone number: **(310) 473-7575**

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 3,260,289.** (Part I, column (d) must be on cash basis.)

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) \_\_\_\_\_

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐  
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B			N/A	
	2 Distributions from split-interest trusts				
	3 Interest on savings and temporary cash investments	1,670.	1,670.		STATEMENT 1
	4 Dividends and interest from securities	21,230.	21,230.		STATEMENT 2
	5a Gross rents				
	b (Net rental income or (loss))				
	6a Net gain or (loss) from sale of assets not on line 10	69,535.			
	b Gross sales price for all assets on line 6a	382,798.			
	7 Capital gain net income (from Part IV, line 2)		69,535.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	92,435.	92,435.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees	STMT 3	9,005.	9,005.	0.
	17 Interest				
	18 Taxes	STMT 4	2,019.	29.	45.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
23 Other expenses	STMT 5	291.	100.	100.	
24 Total operating and administrative expenses. Add lines 13 through 23		11,315.	9,134.	145.	
25 Contributions, gifts, grants paid		123,635.		123,635.	
26 Total expenses and disbursements. Add lines 24 and 25		134,950.	9,134.	123,780.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<42,515.>				
b Net investment income (if negative, enter -0-)		83,301.			
c Adjusted net income (if negative, enter -0-)			N/A		

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		5,008.	10,565.	10,565.
	2	Savings and temporary cash investments		575,078.	169,681.	169,681.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 6	1,530,288.	1,887,613.	3,080,043.
	c	Investments - corporate bonds				
11	Investments - land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers)		2,110,374.	2,067,859.	3,260,289.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0.	0.	
Net Assets or Fund Balances		Organizations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
		and complete lines 24 through 26 and lines 30 and 31				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Organizations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
		and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds		0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		2,110,374.	2,067,859.	
30	Total net assets or fund balances		2,110,374.	2,067,859.		
31	Total liabilities and net assets/fund balances		2,110,374.	2,067,859.		

## Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	2,110,374.
2	Enter amount from Part I, line 27a	2	<42,515.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	2,067,859.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,067,859.

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**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a</b>				
<b>b SEE ATTACHED STATEMENTS</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>	382,798.	313,263.	69,535.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>			69,535.	
<b>2 Capital gain net income or (net capital loss).</b>		{ If gain, also enter in Part I, line 7 } { If (loss), enter -0- in Part I, line 7 }		2
				69,535.
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>				3
If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8				N/A

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.

**1** Enter the appropriate amount in each column for each year; see instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2002	83,555.	1,222,678.	.0683377
2001	0.	0.	.0000000
2000			
1999			
1998			
<b>2 Total of line 1, column (d)</b>			2 .0683377
<b>3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years</b>			3 .0341689
<b>4 Enter the net value of noncharitable-use assets for 2003 from Part X, line 5</b>			4 2,720,780.
<b>5 Multiply line 4 by line 3</b>			5 92,966.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			6 833.
<b>7 Add lines 5 and 6</b>			7 93,799.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			8 123,780.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling letter: _____ (attach copy of ruling letter if necessary-see instructions)		1	833.
b Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		3	833.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	833.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		6a	1,000.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		6b	
6 Credits/Payments:		6c	3,000.
a 2003 estimated tax payments and 2002 overpayment credited to 2003		6d	
b Exempt foreign organizations - tax withheld at source		7	4,000.
c Tax paid with application for extension of time to file (Form 8868)		8	
d Backup withholding erroneously withheld		9	
7 Total credits and payments. Add lines 6a through 6d		10	3,167.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		11	0.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed			
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid			
11 Enter the amount of line 10 to be: Credited to 2004 estimated tax: 3,167. Refunded			

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
1c Did the organization file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization. \$ 0. (2) On organization managers. \$ 0.		
e Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. \$ 0.		
2 Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the organization have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV.	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <u>CALIFORNIA</u>		
b If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2003 or the taxable year beginning in 2003 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	X	
11 Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <u>WWW.MUSKFOUNDATION.ORG</u>	X	
12 The books are in care of <u>ELON MUSK</u> Telephone no. <u>(310) 473-7575</u> Located at <u>11075 SANTA MONICA BLVD., STE 150 LOS ANGELES, CA</u> ZIP+4 <u>90025</u>		
13 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year		N/A

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
<b>1a</b> During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 19 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here	<input type="checkbox"/>	<b>1b</b> <input checked="" type="checkbox"/>
<b>c</b> Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2003?		<b>1c</b> <input checked="" type="checkbox"/>
<b>2</b> Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
<b>a</b> At the end of tax year 2003, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2003?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
If "Yes," list the years		
<b>b</b> Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	<b>2b</b>
<b>c</b> If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
<b>3a</b> Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> If "Yes," did it have excess business holdings in 2003 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2003.)	N/A	<b>3b</b>
<b>4a</b> Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes?		<b>4a</b> <input checked="" type="checkbox"/>
<b>b</b> Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2003?		<b>4b</b> <input checked="" type="checkbox"/>
<b>5a</b> During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) Provide a grant to an organization other than a charitable, e.c., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	<b>5b</b>
<b>c</b> If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant?	N/A <input type="checkbox"/> Yes <input type="checkbox"/> No	
If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
<b>6a</b> Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>b</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		<b>6b</b> <input checked="" type="checkbox"/>
If you answered "Yes" to 6b, also file Form 8870		

Form 990-PF (2003)

## Part VIII

## Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

**1 List all officers, directors, trustees, foundation managers and their compensation:**

[illegible]

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

[illegible]**Total** number of other employees paid over \$50,000

0

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

[illegible]**Total number of others receiving over \$50,000 for professional services**

0

<b>Part IX-A Summary of Direct Charitable Activities</b>	
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List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

## Expenses

1	N/A	
2		
3		
4		

**Part IX-B Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 <u>N/A</u>	
2	
All other program-related investments. See instructions.	
3	
<b>Total.</b> Add lines 1 through 3	<b>0.</b>

**Part X Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	2,420,054.
b Average of monthly cash balances	1b	342,159.
c Fair market value of all other assets	1c	
d Total (add lines 1a, b, and c)	1d	2,762,213.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	2,762,213.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	41,433.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,720,780.
6 Minimum investment return. Enter 5% of line 5	6	136,039.

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1 Minimum investment return from Part X, line 6	1	136,039.
2a Tax on investment income for 2003 from Part VI, line 5	2a	833.
b Income tax for 2003. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	833.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	135,206.
4a Recoveries of amounts treated as qualifying distributions	4a	0.
b Income distributions from section 4947(a)(2) trusts	4b	0.
c Add lines 4a and 4b	4c	0.
5 Add lines 3 and 4c	5	135,206.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	135,206.

**Part XII Qualifying Distributions** (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	123,780.
b Program-related investments - Total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	123,780.
5 Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	833.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	122,947.

**Note:** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.



**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2002	(c) 2002	(d) 2003
<b>1</b> Distributable amount for 2003 from Part XI, line 7				135,206.
<b>2</b> Undistributed income, if any, as of the end of 2002				
<b>a</b> Enter amount for 2002 only			0.	
<b>b</b> Total for prior years:		0.		
<b>3</b> Excess distributions carryover, if any, to 2003:				
<b>a</b> From 1998				
<b>b</b> From 1999				
<b>c</b> From 2000				
<b>d</b> From 2001				
<b>e</b> From 2002	24,311.			
<b>f</b> Total of lines 3a through e	24,311.			
<b>4</b> Qualifying distributions for 2003 from Part XII, line 4: ► \$ 123,780.				
<b>a</b> Applied to 2002, but not more than line 2a			0.	
<b>b</b> Applied to undistributed income of prior years (Election required - see instructions)		0.		
<b>c</b> Treated as distributions out of corpus (Election required - see instructions)	0.			
<b>d</b> Applied to 2003 distributable amount				123,780.
<b>e</b> Remaining amount distributed out of corpus	0.			
<b>5</b> Excess distributions carryover applied to 2003 (If an amount appears in column (d), the same amount must be shown in column (a).)	11,426.			11,426.
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	12,885.			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b		0.		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
<b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
<b>e</b> Undistributed income for 2002. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
<b>f</b> Undistributed income for 2003. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2004				0.
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3)	0.			
<b>8</b> Excess distributions carryover from 1998 not applied on line 5 or line 7	0.			
<b>9</b> Excess distributions carryover to 2004. Subtract lines 7 and 8 from line 6a	12,885.			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 1999				
<b>b</b> Excess from 2000				
<b>c</b> Excess from 2001				
<b>d</b> Excess from 2002	12,885.			
<b>e</b> Excess from 2003				





**Part XVI-A Analysis of Income-Producing Activities**

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
<b>1</b> Program service revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>f</b> _____						
<b>g</b> Fees and contracts from government agencies						
<b>2</b> Membership dues and assessments						
<b>3</b> Interest on savings and temporary cash investments			14	1,670.		
<b>4</b> Dividends and interest from securities			14	21,230.		
<b>5</b> Net rental income or (loss) from real estate:						
<b>a</b> Debt-financed property						
<b>b</b> Not debt-financed property						
<b>6</b> Net rental income or (loss) from personal property						
<b>7</b> Other investment income						
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	69,535.		
<b>9</b> Net income or (loss) from special events						
<b>10</b> Gross profit or (loss) from sales of inventory						
<b>11</b> Other revenue:						
<b>a</b> _____						
<b>b</b> _____						
<b>c</b> _____						
<b>d</b> _____						
<b>e</b> _____						
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0.		92,435.		0.
<b>13</b> Total. Add line 12, columns (b), (d), and (e)						92,435.

(See worksheet in line 13 instructions to verify calculations.)

**Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes**

[illegible]

<b>Part XVII</b>	<b>Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations</b>
------------------	--



		Yes	No
<b>1</b>	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
<b>a</b>	Transfers from the reporting organization to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
<b>b</b>	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
<b>c</b>	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
<b>d</b>	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

**2a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

**b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
	N/A	

<p>Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.</p>				
Sign Here	<p> <input checked="" type="checkbox"/> Signature of officer or trustee</p>		<p><u>11/10/05</u> Date</p>	<p><b>PRESIDENT</b> Title</p>
	<p> Preparer's signature</p>		<p><u>12-15-04</u> Date</p>	<p>Check if self-employed <input type="checkbox"/></p>
Paid Preparer's Use Only	<p>Firm's name (or yours if self-employed), address, and ZIP code</p> <p><b>SHUWARGER &amp; COMPANY LLP</b>  <b>11075 SANTA MONICA BLVD., SUITE 150</b>  <b>LOS ANGELES, CA 90025</b></p>			<p>EIN <b>                    </b></p>
	<p>Phone no. <b>                    </b></p>			<p><b>                    </b></p>

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	90 SHS CINTAS CORP OHIO	P	02/24/03	08/21/03
b	100 SHS DEVON ENERGY CORP	P	02/24/03	09/16/03
c	190 SHS ORTHODONTIC CTRS INC	P	02/24/03	09/19/03
d	85 SHS ALBERTO CULVER CO	P	02/24/03	10/21/03
e	160 SHS ALLIED CORP	P	02/24/03	10/21/03
f	90 SHS BLACK BOX CORP	P	02/24/03	10/21/03
g	95 SHS BEMIS CO INC	P	02/24/03	10/21/03
h	115 SHS CERTEGY INC	P	02/24/03	10/21/03
i	145 SHS CENTURYTEL INC	P	02/24/03	10/21/03
j	95 SHS FINCL CRP OHIO	P	02/24/03	10/21/03
k	120 SHS EATON VANCE CORP	P	02/24/03	10/21/03
l	120 SHS EQUIFAX INC	P	02/24/03	10/21/03
m	120 SHS EQUITABLE RES INC	P	09/08/03	10/21/03
n	115 SHS FEDERAL SIGNAL CORP	P	02/24/03	10/16/03
o	120 SHS GALLAGHER ARTHUR J & CO	P	03/20/03	10/21/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,532.	2,920.	612.
b	4,876.	4,859.	17.
c	1,665.	1,957.	<292.>
d	5,164.	4,194.	970.
e	3,952.	3,267.	685.
f	3,948.	3,680.	268.
g	4,175.	4,007.	168.
h	3,678.	2,743.	935.
i	5,141.	3,973.	1,168.
j	3,871.	3,361.	510.
k	4,235.	3,138.	1,097.
l	2,834.	2,256.	578.
m	4,922.	4,814.	108.
n	1,681.	1,666.	15.
o	3,285.	3,078.	207.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			612.
b			17.
c			<292.>
d			970.
e			685.
f			268.
g			168.
h			935.
i			1,168.
j			510.
k			1,097.
l			578.
m			108.
n			15.
o			207.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	150 SHS GRACO INC	P	02/24/03	10/21/03
b	270 SHS IMS HEALTH INC	P	02/24/03	10/21/03
c	175 SHS KING PHARMACEUTICALS INC	P	02/24/03	10/21/03
d	185 SHS LA-Z-BOY INC	P	02/24/03	10/21/03
e	50 SHS LANCASTER COLONY	P	02/24/03	10/21/03
f	205 SHS NATIONAL COMMRC FIN CORP	P	02/24/03	10/21/03
g	80 SHS POLARIS INDUSTRIES	P	02/24/03	10/21/03
h	58 SHS REALTY INCM CRP MD	P	05/14/03	10/21/03
i	190 SHS REYNOLDS & REYNOLDS	P	02/24/03	10/21/03
j	115 SHS REINSURANCE GRP AMERICA	P	02/24/03	10/21/03
k	262 SHS RPM INTERNATIONAL INC	P	06/02/03	10/21/03
l	155 SHS STEWART W P AND CO LTD	P	02/24/03	10/21/03
m	55 SHS TELEFLEX INC	P	02/24/03	10/21/03
n	95 SHS VALSPAR CORP	P	02/24/03	10/21/03
o	75 SHS WASHINGTON FED INC	P	02/24/03	10/21/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 5,682.		3,914.	1,768.
b 5,931.		3,972.	1,959.
c 2,739.		2,805.	<66.>
d 3,617.		3,398.	219.
e 2,043.		1,868.	175.
f 5,483.		4,932.	551.
g 6,694.		3,843.	2,851.
h 2,344.		2,161.	183.
i 5,064.		4,560.	504.
j 4,861.		3,088.	1,773.
k 3,731.		3,337.	394.
l 3,425.		2,395.	1,030.
m 2,465.		2,045.	420.
n 4,492.		3,918.	574.
o 1,998.		1,645.	353.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			1,768.
b			1,959.
c			<66.>
d			219.
e			175.
f			551.
g			2,851.
h			183.
i			504.
j			1,773.
k			394.
l			1,030.
m			420.
n			574.
o			353.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	63 SHS WILEY JOHN & SONS	P	04/22/03	10/21/03
b	5 SHS FLORIDA ROCK INDUST	P	10/21/03	12/22/03
c	10 SHS PATINA OIL & GAS CORP	P	10/21/03	12/01/03
d	5 SHS PATINA OIL & GAS CORP	P	10/21/03	12/04/03
e	15 SHS PATINA OIL & GAS CORP	P	10/21/03	12/05/03
f	30 SHS ROTO-ROOTER INC	P	10/21/03	12/19/03
g	15 SHS FLORIDA ROCK INDUST	P	10/21/03	01/06/04
h	25 SHS HEALTH CARE PPTY INVS	P	10/21/03	02/11/04
i	45 SHS HELMERICH PAYNE INC	P	10/21/03	02/17/04
j	15 SHS SEACOAST FINCL SVCS CORP	P	10/21/03	01/30/04
k	5 SHS SEACOAST FINCL SVCS CORP	P	10/21/03	02/05/04
l	30 SHS SEACOAST FINCL SVCS CORP	P	10/21/03	02/06/04
m	20 SHS TUPPERWARE CORPORATION	P	10/21/03	02/23/04
n	5 SHS ANALOGIC CORP	P	10/21/03	03/18/04
o	20 SHS ANALOGIC CORP	P	10/21/03	03/19/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,682.		1,513.	169.
b 280.		273.	7.
c 460.		402.	58.
d 233.		201.	32.
e 702.		603.	99.
f 1,180.		1,073.	107.
g 855.		819.	36.
h 1,411.		1,195.	216.
i 1,341.		1,206.	135.
j 521.		345.	176.
k 172.		115.	57.
l 1,041.		690.	351.
m 373.		287.	86.
n 211.		231.	<20.>
o 842.		924.	<82.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			169.
b			7.
c			58.
d			32.
e			99.
f			107.
g			36.
h			216.
i			135.
j			176.
k			57.
l			351.
m			86.
n			<20.>
o			<82.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3



## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	30 SHS TUPPERWARE CORPORATION	P	10/21/03	02/25/04
b	30 SHS TUPPERWARE CORPORATION	P	10/21/03	02/26/04
c	5 SHS MASSEY ENERGY CO	P	10/21/03	04/21/04
d	40 SHS PROVIDENT FINCL GP INC	P	10/21/03	04/14/04
e	50 SHS VINTAGE PETROLEUM	P	10/21/03	03/29/04
f	50 SHS VINTAGE PETROLEUM	P	10/21/03	03/31/04
g	5 SHS FRONTLINE LTD	P	10/21/03	05/03/04
h	5 SHS HUGHES SUPPLY INC	P	10/21/03	05/24/04
i	25 SHS HUGHES SUPPLY INC	P	10/21/03	05/25/04
j	5 SHS IHOP CORP	P	10/21/03	06/17/04
k	10 SHS IHOP CORP	P	10/21/03	06/22/04
l	20 SHS IHOP CORP	P	10/21/03	06/23/04
m	10 SHS OGE ENERGY CORP	P	10/21/03	06/09/04
n	15 SHS OGE ENERGY CORP	P	10/21/03	06/10/04
o	25 SHS OGE ENERGY CORP	P	10/21/03	06/14/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 565.		431.	134.
b 570.		431.	139.
c 118.		76.	42.
d 1,519.		1,140.	379.
e 702.		579.	123.
f 734.		579.	155.
g 130.		88.	42.
h 265.		187.	78.
i 1,325.		937.	388.
j 177.		166.	11.
k 351.		332.	19.
l 705.		665.	40.
m 240.		224.	16.
n 361.		336.	25.
o 601.		559.	42.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			134.
b			139.
c			42.
d			379.
e			123.
f			155.
g			42.
h			78.
i			388.
j			11.
k			19.
l			40.
m			16.
n			25.
o			42.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	10 SHS AMER INTL GROUP INC	P	02/24/03	07/23/03
b	10 SHS BAXTER INTERNTL INC	P	02/24/03	07/16/03
c	9 SHS LEHMAN BROTHRS HLDGS	P	04/14/03	07/15/03
d	29 SHS TJX COS INC	P	02/24/03	07/02/03
e	11 SHS TJX COS INC	P	02/24/03	07/03/03
f	5 SHS XL CAPITAL LTD	P	02/24/03	07/23/03
g	15 SHS CHUBB CORP	P	02/24/03	07/31/03
h	15 SHS CHEVRONTXACO CORP	P	02/24/03	09/12/03
i	4 SHS QUEST DIAGNOSTICS INC	P	02/24/03	09/12/03
j	1 SH QUEST DIAGNOSTICS INC	P	02/24/03	09/15/03
k	11 SHS XL CAPITAL LTD	P	02/24/03	09/12/03
l	4 SHS XL CAPITAL LTD	P	02/24/03	09/15/03
m	35 SHS CISCO SYSTEMS INC	P	02/24/03	10/24/03
n	16 SHS FIRST DATA CORPORATION	P	02/24/03	10/23/03
o	5 SHS XL CAPITAL LTD	P	02/24/03	10/17/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 598.		499.	99.
b 239.		276.	<37.>
c 596.		553.	43.
d 536.		469.	67.
e 202.		178.	24.
f 389.		363.	26.
g 969.		724.	245.
h 1,093.		968.	125.
i 245.		208.	37.
j 60.		52.	8.
k 824.		799.	25.
l 288.		290.	<2.>
m 693.		505.	188.
n 592.		557.	35.
o 352.		363.	<11.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			99.
b			<37.>
c			43.
d			67.
e			24.
f			26.
g			245.
h			125.
i			37.
j			8.
k			25.
l			<2.>
m			188.
n			35.
o			<11.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	18 SHS APPLIED MATERIAL INC	P	02/24/03	11/21/03
b	22 SHS APPLIED MATERIAL INC	P	02/24/03	11/24/03
c	28 SHS BAKER HUGHES INC	P	02/24/03	11/24/03
d	10 SHS CHUBB CORP	P	02/24/03	11/10/03
e	20 SHS FIRST DATA CORPORATION	P	02/24/03	11/13/03
f	15 SHS INTERACTIVECORP	P	03/19/03	11/21/03
g	15 SHS INTERACTIVECORP	P	03/19/03	11/24/03
h	19 SHS INTEL CORP	P	02/24/03	11/17/03
i	16 SHS INTEL CORP	P	02/24/03	11/18/03
j	20 SHS MERCK & CO INC	P	03/18/03	11/04/03
k	10 SHS MERCK & CO INC	P	03/19/03	11/04/03
l	5 SHS MERCK & CO INC	P	04/03/03	11/04/03
m	15 SHS AMER INTL GROUP INC	P	02/24/03	12/03/03
n	42 SHS BAKER HUGHES INC	P	02/24/03	11/25/03
o	2 SHS BAKER HUGHES INC	P	02/24/03	11/25/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 412.		231.	181.
b 515.		282.	233.
c 792.		886.	<94.>
d 641.		483.	158.
e 740.		696.	44.
f 474.		367.	107.
g 483.		367.	116.
h 611.		318.	293.
i 519.		267.	252.
j 881.		1,000.	<119.>
k 441.		515.	<74.>
l 220.		266.	<46.>
m 877.		748.	129.
n 1,193.		1,329.	<136.>
o 57.		63.	<6.>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			181.
b			233.
c			<94.>
d			158.
e			44.
f			107.
g			116.
h			293.
i			252.
j			<119.>
k			<74.>
l			<46.>
m			129.
n			<136.>
o			<6.>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	3 SHS BAKER HUGHES INC	P	02/24/03	11/26/03
b	17 SHS BAXTER INTERNTL INC	P	02/24/03	12/24/03
c	13 SHS BAXTER INTERNTL INC	P	02/24/03	12/26/03
d	24 SHS LIBERTY MEDIA CORP	P	06/24/03	12/18/03
e	20 SHS LIBERTY MEDIA CORP	P	06/24/03	12/19/03
f	1 SH LIBERTY MEDIA CORP	P	06/24/03	12/19/03
g	10 SHS PFIZER INC	P	02/24/03	12/18/03
h	10 SHS PFIZER INC	P	02/24/03	12/19/03
i	25 SHS SCHLUMBERGER LTD	P	02/24/03	12/04/03
j	35 SHS VERIZON COMMUNICTNS	P	02/24/03	11/26/03
k	5 SHS BAXTER INTERNTL INC	P	02/24/03	12/29/03
l	17 SHS COMCAST CRP	P	02/24/03	12/29/03
m	13 SHS COMCAST CRP	P	02/24/03	12/30/03
n	25 SHS COMCAST CRP	P	02/24/03	01/16/04
o	20 SHS COMCAST CRP	P	02/24/03	01/23/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 85.		95.	<10.>
b 507.		469.	38.
c 390.		358.	32.
d 269.		269.	0.
e 224.		224.	0.
f 11.		11.	0.
g 344.		287.	57.
h 343.		287.	56.
i 1,206.		1,061.	145.
j 1,141.		1,242.	<101.>
k 150.		138.	12.
l 520.		421.	99.
m 399.		322.	77.
n 867.		619.	248.
o 698.		495.	203.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<10.>
b			38.
c			32.
d			0.
e			0.
f			0.
g			57.
h			56.
i			145.
j			<101.>
k			12.
l			99.
m			77.
n			248.
o			203.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	25 SHS DELL INC	P	02/24/03	01/23/04
b	15 SHS INTERACTIVECORP	P	03/19/03	01/27/04
c	25 SHS INTERACTIVECORP	P	03/20/03	01/27/04
d	25 SHS KROGER CO	P	02/24/03	01/07/04
e	15 SHS PEPSICO INC	P	02/24/03	01/07/04
f	25 SHS PEPSICO INC	P	02/24/03	01/23/04
g	15 SHS WYETH	P	02/24/03	01/16/04
h	13 SHS ALLSTATE CORP	P	02/09/04	02/20/04
i	9 SHS ALLSTATE CORP	P	02/10/04	02/20/04
j	8 SHS ALLSTATE CORP	P	02/11/04	02/20/04
k	25 SHS AMGEN INC	P	05/07/03	02/20/04
l	14 SHS APPLE COMPUTER INC	P	01/23/04	02/20/04
m	40 SHS APPLE COMPUTER INC	P	01/26/04	02/20/04
n	16 SHS APPLE COMPUTER INC	P	01/27/04	02/20/04
o	35 SHS APPLIED MATERIAL INC	P	02/24/03	02/20/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 862.		660.	202.
b 499.		367.	132.
c 831.		650.	181.
d 469.		339.	130.
e 705.		584.	121.
f 1,155.		972.	183.
g 665.		526.	139.
h 601.		601.	0.
i 416.		419.	<3.>
j 370.		375.	<5.>
k 1,578.		1,504.	74.
l 313.		316.	<3.>
m 893.		914.	<21.>
n 357.		368.	<11.>
o 756.		449.	307.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			202.
b			132.
c			181.
d			130.
e			121.
f			183.
g			139.
h			0.
i			<3.>
j			<5.>
k			74.
l			<3.>
m			<21.>
n			<11.>
o			307.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	40 SHS APPLIED MATERIAL INC	P	04/03/03	02/20/04
b	23 SHS AUTOMATIC DATA PROC	P	09/05/03	02/20/04
c	22 SHS AUTOMATIC DATA PROC	P	09/08/03	02/20/04
d	20 SHS AUTOMATIC DATA PROC	P	09/18/03	02/20/04
e	8 SHS AVON PROD INC	P	11/13/03	02/20/04
f	12 SHS AVON PROD INC	P	11/14/03	02/20/04
g	80 SHS BANK OF N Y CO INC	P	02/24/03	02/20/04
h	11 SHS BANK OF N Y CO INC	P	04/03/03	02/20/04
i	4 SHS BANK OF N Y CO INC	P	04/04/03	02/20/04
j	5 SHS COMCAST CRP	P	02/24/03	02/20/04
k	15 SHS COMCAST CRP	P	02/26/03	02/20/04
l	35 SHS COMCAST CRP	P	03/12/03	02/20/04
m	15 SHS COMCAST CRP	P	02/12/04	02/20/04
n	90 SHS CADENCE DESIGN SYS INC	P	02/24/03	02/20/04
o	155 SHS CENDANT CORP	P	02/24/03	02/20/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 864.		553.	311.
b 984.		915.	69.
c 942.		887.	55.
d 856.		768.	88.
e 568.		543.	25.
f 852.		820.	32.
g 2,556.		1,789.	767.
h 351.		243.	108.
i 128.		89.	39.
j 146.		124.	22.
k 438.		386.	52.
l 1,021.		894.	127.
m 438.		444.	<6.>
n 1,358.		918.	440.
o 3,463.		1,807.	1,656.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			311.
b			69.
c			55.
d			88.
e			25.
f			32.
g			767.
h			108.
i			39.
j			22.
k			52.
l			127.
m			<6.>
n			440.
o			1,656.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	9 SHS CONOCOPHILLIPS	P	03/06/03	02/20/04
b	21 SHS CONOCOPHILLIPS	P	03/07/03	02/20/04
c	20 SHS CHUBB CORP	P	02/24/03	02/09/04
d	10 SHS CHUBB CORP	P	02/24/03	02/20/04
e	15 SHS CHUBB CORP	P	07/09/03	02/20/04
f	10 SHS CHUBB CORP	P	07/10/03	02/20/04
g	60 SHS CISCO SYSTEMS INC	P	02/24/03	02/20/04
h	11 SHS CISCO SYSTEMS INC	P	04/03/03	02/20/04
i	9 SHS CISCO SYSTEMS INC	P	04/04/03	02/20/04
j	40 SHS CISCO SYSTEMS INC	P	04/14/03	02/20/04
k	65 SHS DELL INC	P	02/24/03	02/20/04
l	20 SHS DELL INC	P	04/14/03	02/20/04
m	25 SHS DOMINION RES INC	P	03/07/03	02/20/04
n	25 SHS DEERE CO	P	01/07/04	02/20/04
o	54 SHS FIRST DATA CORPORATION	P	02/24/03	02/20/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 612.		458.	154.
b 1,428.		1,072.	356.
c 1,441.		965.	476.
d 708.		483.	225.
e 1,062.		921.	141.
f 708.		609.	99.
g 1,377.		866.	511.
h 252.		152.	100.
i 207.		125.	82.
j 918.		534.	384.
k 2,202.		1,715.	487.
l 678.		574.	104.
m 1,575.		1,391.	184.
n 1,618.		1,608.	10.
o 2,131.		1,880.	251.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			154.
b			356.
c			476.
d			225.
e			141.
f			99.
g			511.
h			100.
i			82.
j			384.
k			487.
l			104.
m			184.
n			10.
o			251.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	10 SHS FIRST DATA CORPORATION	P	04/14/03	02/20/04
b	60 SHS FRANKLIN RES INC	P	02/24/03	02/20/04
c	35 SHS GENL DYNAMICS CORP	P	02/24/03	02/20/04
d	11 SHS GILEAD SCIENCES INC	P	11/21/03	02/20/04
e	9 SHS GILEAD SCIENCES INC	P	11/24/03	02/20/04
f	38 SHS HEWLETT PACKARD CO	P	11/21/03	02/20/04
g	47 SHS HEWLETT PACKARD CO	P	11/24/03	02/20/04
h	5 SHS INTERACTIVECORP	P	03/20/03	02/20/04
i	10 SHS INTERACTIVECORP	P	04/11/03	02/20/04
j	10 SHS INTERACTIVECORP	P	04/14/03	02/20/04
k	10 SHS INTERACTIVECORP	P	08/06/03	02/20/04
l	60 SHS INTL PAPER CO	P	02/24/03	02/20/04
m	45 SHS KIMBERLY CLARK	P	02/24/03	02/20/04
n	24 SHS KROGER CO	P	02/24/03	02/13/04
o	26 SHS KROGER CO	P	02/24/03	02/17/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 395.		363.	32.
b 3,360.		1,930.	1,430.
c 3,302.		2,169.	1,133.
d 604.		625.	<21.>
e 494.		524.	<30.>
f 874.		808.	66.
g 1,081.		1,017.	64.
h 160.		130.	30.
i 320.		270.	50.
j 320.		273.	47.
k 320.		363.	<43.>
l 2,614.		2,087.	527.
m 2,817.		2,064.	753.
n 455.		325.	130.
o 493.		352.	141.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			32.
b			1,430.
c			1,133.
d			<21.>
e			<30.>
f			66.
g			64.
h			30.
i			50.
j			47.
k			<43.>
l			527.
m			753.
n			130.
o			141.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3



## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	35 SHS KROGER CO	P	02/24/03	02/20/04
b	4 SHS LEHMAN BROTHERS HLDGS	P	04/14/03	02/20/04
c	5 SHS LEHMAN BROTHERS HLDGS	P	04/24/03	02/20/04
d	5 SHS LEHMAN BROTHERS HLDGS	P	04/25/03	02/20/04
e	10 SHS LEHMAN BROTHERS HLDGS	P	05/02/03	02/20/04
f	10 SHS LEHMAN BROTHERS HLDGS	P	06/23/03	02/20/04
g	10 SHS LEHMAN BROTHERS HLDGS	P	09/12/03	02/20/04
h	55 SHS LIBERTY MEDIA CORP	P	06/24/03	02/12/04
i	55 SHS LIBERTY MEDIA CORP	P	06/24/03	02/20/04
j	3 SHS MORGAN STANLEY	P	02/18/04	02/20/04
k	2 SHS MEDCO HEALTH SOLUTIONS	P	03/18/03	02/20/04
l	1 SH MEDCO HEALTH SOLUTIONS	P	03/19/03	02/20/04
m	1 SH MEDCO HEALTH SOLUTIONS	P	04/03/03	02/20/04
n	8 SHS MBNA CORP	P	02/09/04	02/20/04
o	17 SHS MBNA CORP	P	02/10/04	02/20/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 669.		474.	195.
b 341.		246.	95.
c 426.		322.	104.
d 426.		319.	107.
e 852.		638.	214.
f 852.		688.	164.
g 852.		678.	174.
h 634.		616.	18.
i 610.		616.	<6.>
j 183.		184.	<1.>
k 63.		57.	6.
l 31.		29.	2.
m 31.		15.	16.
n 221.		222.	<1.>
o 470.		470.	0.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			195.
b			95.
c			104.
d			107.
e			214.
f			164.
g			174.
h			18.
i			<6.>
j			<1.>
k			6.
l			2.
m			16.
n			<1.>
o			0.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	20 SHS MBNA CORP	P	02/11/04	02/20/04
b	15 SHS PFIZER INC	P	02/24/03	02/06/04
c	150 SHS PRAXAIR INC	P	02/24/03	02/20/04
d	30 SHS QUEST DIAGNOSTICS INC	P	02/24/03	02/20/04
e	5 SHS QUEST DIAGNOSTICS INC	P	05/02/03	02/20/04
f	3 SHS QUEST DIAGNOSTICS INC	P	07/16/03	02/20/04
g	2 SHS QUEST DIAGNOSTICS INC	P	07/17/03	02/20/04
h	155 SHS TJX COS INC	P	02/24/03	02/20/04
i	15 SHS TARGET CORP	P	02/24/03	02/17/04
j	42 SHS TIME WARNER INC	P	12/18/03	02/20/04
k	48 SHS TIME WARNER INC	P	12/19/03	02/20/04
l	23 SHS TIME WARNER INC	P	02/06/04	02/20/04
m	3 SHS 3M COMPANY	P	12/08/03	02/20/04
n	12 SHS 3M COMPANY	P	12/09/03	02/20/04
o	15 SHS TRIBUNE CO	P	12/19/03	02/20/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 553.		563.	<10.>
b 580.		431.	149.
c 5,441.		3,911.	1,530.
d 2,392.		1,562.	830.
e 399.		301.	98.
f 239.		196.	43.
g 159.		132.	27.
h 3,614.		2,508.	1,106.
i 628.		424.	204.
j 735.		751.	<16.>
k 840.		871.	<31.>
l 403.		401.	2.
m 239.		246.	<7.>
n 954.		989.	<35.>
o 762.		747.	15.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<10.>
b			149.
c			1,530.
d			830.
e			98.
f			43.
g			27.
h			1,106.
i			204.
j			<16.>
k			<31.>
l			2.
m			<7.>
n			<35.>
o			15.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	10 SHS TRIBUNE CO	P	12/22/03	02/20/04
b	12 SHS UNITEDHEALTH CORP	P	11/21/03	02/20/04
c	13 SHS UNITEDHEALTH CORP	P	11/24/03	02/20/04
d	20 SHS UNITED TECHS CORP	P	11/26/03	02/20/04
e	10 SHS UNITED TECHS CORP	P	01/16/04	02/20/04
f	35 SHS VERITAS SOFTWARE	P	01/23/04	02/20/04
g	25 SHS VERIZON COMMUNICTNS	P	02/24/03	02/20/04
h	10 SHS VERIZON COMMUNICTNS	P	05/14/03	02/20/04
i	45 SHS VODAFONE GRP PLC SPN ADR	P	02/24/03	02/13/04
j	40 SHS VODAFONE GRP PLC SPN ADR	P	02/24/03	02/20/04
k	25 SHS VIACOM INC	P	02/24/03	02/09/04
l	30 SHS VIACOM INC	P	02/24/03	02/20/04
m	25 SHS XL CAPITAL LTD	P	02/24/03	02/20/04
n	80 SHS WACHOVIA CORP	P	02/24/03	02/20/04
o	60 SHS WYETH	P	02/24/03	02/20/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 508.		500.	8.
b 732.		619.	113.
c 793.		681.	112.
d 1,933.		1,719.	214.
e 966.		961.	5.
f 1,105.		1,343.	<238.>
g 932.		888.	44.
h 373.		376.	<3.>
i 1,163.		844.	319.
j 1,031.		750.	281.
k 1,005.		931.	74.
l 1,180.		1,118.	62.
m 1,875.		1,816.	59.
n 3,819.		2,818.	1,001.
o 2,512.		2,104.	408.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			8.
b			113.
c			112.
d			214.
e			5.
f			<238.>
g			44.
h			<3.>
i			319.
j			281.
k			74.
l			62.
m			59.
n			1,001.
o			408.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	13 SHS CARNIVAL CORP	P	02/24/03	07/01/03
b	8 SHS CARNIVAL CORP	P	02/24/03	07/10/03
c	28 SHS CARNIVAL CORP	P	02/24/03	07/11/03
d	6 SHS CARNIVAL CORP	P	02/24/03	07/14/03
e	12 SHS ILLINOIS TOOL WORKS INC	P	02/24/03	07/21/03
f	11 SHS J P MORGAN CHASE AND CO	P	02/24/03	07/14/03
g	33 SHS LIMITED BRANDS INC	P	02/24/03	07/02/03
h	30 SHS MELLON FINANCIAL CORP	P	02/24/03	07/14/03
i	10 SHS MELLON FINANCIAL CORP	P	02/24/03	07/15/03
j	1 SH PEOPLE SOFT INC	P	02/24/03	07/10/03
k	12 SHS 3 M COMPANY	P	02/24/03	07/07/03
l	15 SHS WELLS FARGO & CO	P	02/24/03	07/22/03
m	6 SHS BOWATER INC	P	02/24/03	08/14/03
n	2 SHS BOWATER INC	P	02/24/03	08/19/03
o	49 SHS BRISTOL-MYERS SQUIBB CO	P	02/24/03	08/04/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 414.		299.	115.
b 258.		184.	74.
c 904.		645.	259.
d 193.		138.	55.
e 810.		703.	107.
f 412.		245.	167.
g 515.		367.	148.
h 879.		648.	231.
i 294.		216.	78.
j 18.		18.	0.
k 1,558.		1,504.	54.
l 780.		679.	101.
m 257.		231.	26.
n 86.		77.	9.
o 1,281.		1,130.	151.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			115.
b			74.
c			259.
d			55.
e			107.
f			167.
g			148.
h			231.
i			78.
j			0.
k			54.
l			101.
m			26.
n			9.
o			151.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a 13 SHS CITIGROUP INC		P	02/24/03	08/12/03
b 4 SHS CLEAR CHANNEL COMMUNTNS		P	02/24/03	08/22/03
c 11 SHS DU PONT E I DE NEMOURS		P	02/24/03	08/14/03
d 6 SHS MELLON FINANCIAL CORP		P	02/24/03	08/05/03
e 5 SHS MELLON FINANCIAL CORP		P	02/24/03	08/06/03
f 8 SHS MELLON FINANCIAL CORP		P	02/24/03	08/12/03
g 13 SHS MELLON FINANCIAL CORP		P	02/24/03	08/12/03
h 3 SHS MEDCO HEALTH SOLUTIONS		P	02/24/03	08/26/03
i 2 SHS MEDCO HEALTH SOLUTIONS		P	08/04/03	08/26/03
j 16 SHS TERADYNE INC		P	02/24/03	08/22/03
k 5 SHS TYCO INTL LTD		P	03/12/03	08/18/03
l 18 SHS TYCO INTL LTD		P	03/13/03	08/18/03
m 14 SHS TYCO INTL LTD		P	03/13/03	08/19/03
n 10 SHS TARGET CORP		P	02/24/03	08/12/03
o 4 SHS UNION PACIFIC CORP		P	02/24/03	08/13/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 585.		422.	163.
b 172.		138.	34.
c 483.		408.	75.
d 177.		130.	47.
e 148.		108.	40.
f 250.		173.	77.
g 425.		281.	144.
h 81.		79.	2.
i 54.		41.	13.
j 277.		185.	92.
k 100.		67.	33.
l 358.		230.	128.
m 282.		179.	103.
n 400.		281.	119.
o 243.		221.	22.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			163.
b			34.
c			75.
d			47.
e			40.
f			77.
g			144.
h			2.
i			13.
j			92.
k			33.
l			128.
m			103.
n			119.
o			22.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	9 SHS UNION PACIFIC CORP	P	02/24/03	08/14/03
b	11 SHS CLEAR CHANNEL COMMUNTNS	P	02/24/03	08/29/03
c	8 SHS J P MORGAN CHASE AND CO	P	02/24/03	09/12/03
d	15 SHS J P MORGAN CHASE AND CO	P	02/24/03	09/15/03
e	18 SHS PARKER HANNIFIN CORP	P	02/24/03	09/02/03
f	1 SH PARKER HANNIFIN CORP	P	02/24/03	09/03/03
g	15 SHS TERADYNE INC	P	02/24/03	08/28/03
h	16 SHS TARGET CORP	P	02/24/03	08/28/03
i	5 SHS AMR CORP	P	03/25/03	10/09/03
j	3 SHS AMR CORP	P	03/25/03	10/16/03
k	4 SHS AMR CORP	P	03/25/03	10/22/03
l	25 SHS APPLE COMPUTER INC	P	02/24/03	10/15/03
m	48 SHS PEOPLESFT INC	P	02/24/03	10/08/03
n	54 SHS PEOPLESFT INC	P	02/24/03	10/09/03
o	20 SHS STAPLES INC	P	02/24/03	10/09/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 549.		497.	52.
b 477.		381.	96.
c 272.		178.	94.
d 511.		334.	177.
e 913.		728.	185.
f 51.		40.	11.
g 270.		173.	97.
h 640.		449.	191.
i 75.		12.	63.
j 45.		7.	38.
k 60.		10.	50.
l 623.		371.	252.
m 998.		849.	149.
n 1,126.		955.	171.
o 511.		331.	180.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			52.
b			96.
c			94.
d			177.
e			185.
f			11.
g			97.
h			191.
i			63.
j			38.
k			50.
l			252.
m			149.
n			171.
o			180.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	23 SHS STAPLES INC	P	02/24/03	10/10/03
b	9 SHS STAPLES INC	P	02/24/03	10/13/03
c	4 SHS FLEETBOSTON FINL CORP	P	02/24/03	10/30/03
d	34 SHS GILLETTE CO	P	02/24/03	10/29/03
e	7 SHS GILLETTE CO	P	02/24/03	10/30/03
f	15 SHS ALCOA INC	P	02/24/03	12/08/03
g	21 SHS ALCOA INC	P	02/24/03	12/09/03
h	15 SHS CSX CORP	P	02/24/03	12/22/03
i	47 SHS MBNA CORP	P	02/24/03	12/03/03
j	3 SHS MBNA CORP	P	03/12/03	12/03/03
k	12 SHS MBNA CORP	P	03/12/03	12/04/03
l	5 SHS TARGET CORP	P	02/24/03	12/01/03
m	13 SHS AMR CORP	P	03/25/03	01/22/04
n	13 SHS ALCOA INC	P	02/24/03	01/08/04
o	4 SHS APPLE COMPUTER INC	P	02/24/03	01/13/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 587.		381.	206.
b 231.		149.	82.
c 160.		98.	62.
d 1,085.		1,047.	38.
e 224.		216.	8.
f 533.		301.	232.
g 749.		421.	328.
h 540.		394.	146.
i 1,192.		662.	530.
j 76.		36.	40.
k 305.		144.	161.
l 198.		140.	58.
m 210.		31.	179.
n 502.		261.	241.
o 99.		59.	40.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			206.
b			82.
c			62.
d			38.
e			8.
f			232.
g			328.
h			146.
i			530.
j			40.
k			161.
l			58.
m			179.
n			241.
o			40.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

3

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	3 SHS BOWATER INC	P	02/24/03	12/31/03
b	2 SHS CSX CORP	P	02/24/03	12/29/03
c	12 SHS CSX CORP	P	02/24/03	12/31/03
d	5 SHS DEERE CO	P	02/24/03	01/05/04
e	2 SHS DEERE CO	P	02/24/03	01/07/04
f	2 SHS POTASH CORP	P	02/24/03	12/30/03
g	38 SHS TERADYNE INC	P	02/24/03	01/16/04
h	7 SHS TARGET CORP	P	02/24/03	12/29/03
i	6 SHS V F CORPORATION	P	02/24/03	01/06/04
j	1 SH V F CORPORATION	P	02/24/03	01/07/04
k	11 SHS V F CORPORATION	P	02/24/03	01/08/04
l	1 SH V F CORPORATION	P	02/24/03	01/14/04
m	20 SHS V F CORPORATION	P	02/24/03	01/16/04
n	2 SHS V F CORPORATION	P	02/24/03	01/20/04
o	4 SHS V F CORPORATION	P	02/24/03	01/21/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 140.		116.	24.
b 72.		53.	19.
c 432.		315.	117.
d 322.		207.	115.
e 129.		83.	46.
f 173.		113.	60.
g 1,141.		439.	702.
h 271.		197.	74.
i 260.		201.	59.
j 43.		33.	10.
k 474.		368.	106.
l 43.		33.	10.
m 860.		669.	191.
n 86.		67.	19.
o 172.		134.	38.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			24.
b			19.
c			117.
d			115.
e			46.
f			60.
g			702.
h			74.
i			59.
j			10.
k			106.
l			10.
m			191.
n			19.
o			38.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8 }

3



MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	9 SHS BAKER HUGHES INC	P	02/24/03	02/02/04
b	6 SHS BAKER HUGHES INC	P	02/24/03	02/12/04
c	5 SHS BOWATER INC	P	02/24/03	01/29/04
d	9 SHS BOWATER INC	P	02/24/03	01/30/04
e	4 SHS BOWATER INC	P	02/24/03	02/10/04
f	43 SHS MOTOROLA INC	P	02/24/03	02/06/04
g	6 SHS NIKE INC	P	02/24/03	02/24/04
h	8 SHS APPLE COMPUTER INC	P	02/24/03	03/02/04
i	27 SHS APPLE COMPUTER INC	P	02/24/03	03/04/04
j	6 SHS APPLE COMPUTER INC	P	02/24/03	03/10/04
k	4 SHS APPLE COMPUTER INC	P	02/24/03	03/11/04
l	4 SHS CITIGROUP INC	P	02/24/03	03/15/04
m	4 SHS DEERE CO	P	02/24/03	03/12/04
n	13 SHS LIMITED BRANDS INC	P	02/24/03	03/22/04
o	40 SHS LIMITED BRANDS INC	P	02/24/03	03/23/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 324.		285.	39.
b 219.		190.	29.
c 228.		193.	35.
d 406.		347.	59.
e 180.		154.	26.
f 723.		354.	369.
g 445.		272.	173.
h 192.		119.	73.
i 668.		400.	268.
j 168.		89.	79.
k 112.		59.	53.
l 198.		130.	68.
m 258.		166.	92.
n 250.		145.	105.
o 789.		445.	344.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			39.
b			29.
c			35.
d			59.
e			26.
f			369.
g			173.
h			73.
i			268.
j			79.
k			53.
l			68.
m			92.
n			105.
o			344.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

2

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	16 SHS LIMITED BRANDS INC	P	02/24/03	03/24/04
b	28 SHS LIMITED BRANDS INC	P	02/24/03	03/25/04
c	17 SHS TARGET CORP	P	02/24/03	03/11/04
d	7 SHS XEROX CORP	P	02/24/03	03/15/04
e	30 SHS XEROX CORP	P	02/24/03	03/17/04
f	12 SHS APPLE COMPUTER INC	P	02/24/03	04/05/04
g	15 SHS BMC SOFTWARE INC	P	07/24/03	04/16/04
h	2 SHS BMC SOFTWARE INC	P	07/25/03	04/16/04
i	5 SHS BMC SOFTWARE INC	P	07/25/03	04/20/04
j	4 SHS BMC SOFTWARE INC	P	07/28/03	04/20/04
k	11 SHS BMC SOFTWARE INC	P	07/29/03	04/20/04
l	3 SHS BMC SOFTWARE INC	P	07/30/03	04/20/04
m	13 SHS BMC SOFTWARE INC	P	07/30/03	04/22/04
n	5 SHS BMC SOFTWARE INC	P	07/30/03	04/23/04
o	6 SHS BMC SOFTWARE INC	P	07/30/03	04/26/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 314.		178.	136.
b 548.		311.	237.
c 762.		478.	284.
d 98.		60.	38.
e 422.		258.	164.
f 337.		178.	159.
g 300.		208.	92.
h 40.		27.	13.
i 100.		68.	32.
j 80.		55.	25.
k 221.		150.	71.
l 60.		41.	19.
m 261.		177.	84.
n 100.		68.	32.
o 120.		82.	38.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			136.
b			237.
c			284.
d			38.
e			164.
f			159.
g			92.
h			13.
i			32.
j			25.
k			71.
l			19.
m			84.
n			32.
o			38.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	

## MUSK FOUNDATION

**Part IV** Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	21 SHS LIMITED BRANDS INC	P	02/24/03	04/06/04
b	12 SHS NIKE INC	P	02/24/03	04/19/04
c	37 SHS STAPLES INC	P	02/24/03	04/02/04
d	13 SHS WACHOVIA CORP	P	02/24/03	04/21/04
e	3 SHS HOSPIRA INC	P	12/17/03	05/19/04
f	31 SHS LIMITED BRANDS INC	P	02/24/03	05/07/04
g	1 SH LIMITED BRANDS INC	P	02/24/03	05/10/04
h	20 SHS LIMITED BRANDS INC	P	02/24/03	05/11/04
i	5 SHS TARGET CORP	P	02/24/03	05/19/04
j	6 SHS TARGET CORP	P	02/24/03	05/21/04
k	5 SHS TARGET CORP	P	02/24/03	05/24/04
l	18 SHS BAKER HUGHES INC	P	02/24/03	06/23/04
m	3 SHS BAKER HUGHES INC	P	02/24/03	06/24/04
n	10 SHS BAKER HUGHES INC	P	02/24/03	06/25/04
o	18 SHS EXXON MOBIL CORP	P	02/24/03	06/07/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 444.		234.	210.
b 915.		545.	370.
c 969.		613.	356.
d 587.		458.	129.
e 80.		94.	<14.>
f 625.		345.	280.
g 20.		11.	9.
h 400.		222.	178.
i 218.		140.	78.
j 261.		169.	92.
k 218.		140.	78.
l 665.		570.	95.
m 111.		95.	16.
n 367.		316.	51.
o 790.		615.	175.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			210.
b			370.
c			356.
d			129.
e			<14.>
f			280.
g			9.
h			178.
i			78.
j			92.
k			78.
l			95.
m			16.
n			51.
o			175.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	11 SHS GENERAL MILLS	P	06/20/03	06/04/04
b	5 SHS GENERAL MILLS	P	06/23/03	06/04/04
c	11 SHS TRIBUNE CO	P	02/24/03	06/07/04
d	5 SHS WEYERHAEUSER CO	P	06/30/03	06/07/04
e	3 SHS WEYERHAEUSER CO	P	06/30/03	06/08/04
f	3 SHS WEYERHAEUSER CO	P	06/30/03	06/09/04
g	2 SHS WEYERHAEUSER CO	P	06/30/03	06/10/04
h	5 SHS WEYERHAEUSER CO	P	06/30/03	06/17/04
i	7 SHS WEYERHAEUSER CO	P	06/30/03	06/18/04
j	150 SHS GILLETTE CO	P	02/21/03	07/22/03
k	100 SHS IDEC PHARMCTLS CORP	P	02/21/03	07/21/03
l	50 SHS IDEC PHARMCTLS CORP	P	05/20/03	07/21/03
m	100 SHS JOHNSON AND JOHNSON	P	02/21/03	07/22/03
n	250 SHS ISHARES DJ US TEL S I FD	P	02/21/03	10/22/03
o	50 SHS LILLY ELI CO	P	02/21/03	10/27/03

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 523.		523.	0.
b 238.		237.	1.
c 536.		490.	46.
d 305.		268.	37.
e 183.		161.	22.
f 183.		161.	22.
g 122.		107.	15.
h 305.		268.	37.
i 429.		376.	53.
j 4,807.		4,601.	206.
k 3,555.		3,016.	539.
l 1,777.		1,667.	110.
m 5,171.		5,332.	<161.>
n 4,850.		4,350.	500.
o 3,339.		2,861.	478.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			0.
b			1.
c			46.
d			37.
e			22.
f			22.
g			15.
h			37.
i			53.
j			206.
k			539.
l			110.
m			<161.>
n			500.
o			478.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	50 SHS AMGEN INC	P	10/22/03	11/24/03
b	100 SHS APPLIED MATERIAL INC	P	02/21/03	11/24/03
c	50 SHS CITIGROUP	P	02/21/03	11/24/03
d	50 SHS HONEYWELL INTL INC	P	02/21/03	11/24/03
e	50 SHS MORGAN STANLEY	P	02/21/03	11/24/03
f	50 SHS NOVELLUS SYS INC	P	02/21/03	11/24/03
g	50 SHS WELLS FARGO & CO	P	02/21/03	11/24/03
h	100 SHS MICROCHIP TECHNOLOGY INC	P	02/21/03	01/13/04
i	100 SHS APACHE CORP	P	05/20/03	05/14/04
j	50 SHS COCA COLA	P	02/21/03	05/14/04
k	50 SHS PROCTER & GAMBLE	P	02/21/03	05/14/04
l	150 SHS BARR PHARMACEUTICALS INC	P	07/25/03	06/04/04
m	100 SHS WAL-MART STORES INC	P	07/22/03	06/03/04
n	CIL - DELPHI FINANCIAL GRP	P	10/21/03	12/31/03
o	CIL - OLD NATL BANCORP	P	10/21/03	02/02/04

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,948.	3,009.	<61.>
b	2,340.	1,275.	1,065.
c	2,349.	1,670.	679.
d	1,472.	1,203.	269.
e	2,664.	1,848.	816.
f	2,172.	1,473.	699.
g	2,852.	2,332.	520.
h	3,290.	2,494.	796.
i	4,118.	3,046.	1,072.
j	2,500.	2,022.	478.
k	5,316.	4,212.	1,104.
l	6,252.	6,335.	<83.>
m	5,731.	5,677.	54.
n	18.		18.
o	11.		11.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			<61.>
b			1,065.
c			679.
d			269.
e			816.
f			699.
g			520.
h			796.
i			1,072.
j			478.
k			1,104.
l			<83.>
m			54.
n			18.
o			11.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):  
If gain, also enter in Part I, line 8, column (c).  
If (loss), enter "-0-" in Part I, line 8

3

MUSK FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a CIL - WASHINGTON FEDL INC		P	02/24/03	02/25/04
b 15 SHS SHIP FIN INTL LTD		P		06/22/04
c CIL - MEDCO HEALTH SOLUTIONS		P	04/03/03	08/27/03
d 6 SHARES HOSPIRA				05/31/04
e CIL - MEDCO HEALTH SOLUTIONS		P	08/04/03	08/24/03
f CIL - BANK OF AMERICA CORP		P	02/24/03	04/21/04
g CIL - ST PAUL TRAVELERS COS		P	03/26/04	04/21/04
h CIL - HOSPIRA		P	12/17/03	05/10/04
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 13.			13.
b 211.			211.
c 6.			6.
d		12.	<12.>
e 2.			2.
f 80.			80.
g 37.			37.
h 8.			8.
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			13.
b			211.
c			6.
d			<12.>
e			2.
f			80.
g			37.
h			8.
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	69,535.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

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FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

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SOURCE	AMOUNT
MERRILL LYNCH	1,670.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	1,670.

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FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	21,230.	0.	21,230.
TOTAL TO FM 990-PF, PART I, LN 4	21,230.	0.	21,230.

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FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISORY FEES	9,005.	9,005.		0.
TO FORM 990-PF, PG 1, LN 16C	9,005.	9,005.		0.

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FORM 990-PF TAXES STATEMENT 4

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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX	29.	29.		0.
FORM 990-PF	1,945.	0.		0.
FORM 199	20.	0.		20.
FORM RRF-1	25.	0.		25.
TO FORM 990-PF, PG 1, LN 18	2,019.	29.		45.

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FORM 990-PF	OTHER EXPENSES		STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK FEES	200.	100.		100.
PENALTY	91.	0.		0.
TO FORM 990-PF, PG 1, LN 23	291.	100.		100.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE		
15,000 SHS EBAY INC	525,225.	1,379,250.		
6,300 SHS VANGUARD TOTAL STK MKT INDEX FUND VIPERS	499,840.	694,386.		
2,700 SHS VANGUARD TOTAL STK MKT INDEX FUND VIPERS	269,568.	297,594.		
55 SHS ACUITY BRANDS INC	1,169.	1,485.		
50 SHS ARCTIC CAT INC	1,154.	1,376.		
40 SHS ALBANY INTL CRP	1,252.	1,342.		
35 SHS ALEXANDER & BALDWIN INC	1,071.	1,170.		
45 SHS ARCH COAL INC	1,264.	1,646.		
45 SHS AMCORE FINANCIAL INC	1,191.	1,357.		
65 SHS ARVINMERITOR INC	1,116.	1,272.		
30 SHS AMERUS GROUP CO	1,084.	1,242.		
45 SHS ARROW INC	1,214.	1,346.		
45 SHS ARKANSAS BEST CORP	1,308.	1,481.		
45 SHS ATMOS ENERGY CORP	1,114.	1,152.		
30 SHS BANTA CORP	1,143.	1,332.		
40 SHS BARNES GROUP INC	1,134.	1,159.		
35 SHS BROWN SHOE CO INC	1,200.	1,432.		
60 SHS BERRY PETE SF CALIF	1,105.	1,764.		
40 SHS BOB EVANS FARMS INC	1,138.	1,095.		
50 SHS BANCORPSOUTH INC	1,154.	1,126.		
55 SHS BURLINGTON COAT F WREHSE	1,181.	1,061.		
20 SHS CBL & ASSOC PPTYS INC	1,066.	1,100.		
45 SHS CABOT OIL & GAS CORP	1,210.	1,903.		
35 SHS CORN PRODS INTL INC	1,186.	1,629.		
70 SHS CALLAWAY GOLF CO	1,114.	793.		
30 SHS COOPER COS INS	1,247.	1,895.		
70 SHS CLECO CORP	1,138.	1,258.		
75 SHS CASEYS GEN STORES INC	1,148.	1,372.		
55 SHS CATO CORP	1,138.	1,234.		
35 SHS CHITTENDEN CORP	1,100.	1,230.		
45 SHS COMMERCIAL FEDERAL CORP	1,128.	1,219.		



45 SHS COMMERCIAL METALS CO	1,095.	1,460.
45 SHS CRANE CO	1,147.	1,412.
30 SHS CURTISS WRIGHT	1,110.	1,685.
37 SHS DELPHI FINANCIAL GRP	1,242.	1,646.
75 SHS EQUITY ONE REIT	1,269.	1,356.
30 SHS ENERGEN CRP	1,121.	1,439.
80 SHS ENNIS BUS FORMS INC	1,165.	1,560.
35 SHS FIRST INDL REALTY TR INC	1,160.	1,290.
45 SHS FRESH DEL MONTE PROD INC	1,148.	1,137.
60 SHS FRONTLINE LTD	1,056.	2,070.
35 SHS HEALTHCARE REALTY TR REIT	1,188.	1,311.
125 SHS HRPT PPTYS	1,153.	1,251.
30 SHS HARSCO CORPORATION	1,188.	1,410.
180 SHS IAMGOLD CORP	1,295.	1,004.
75 SHS INTRAWEEST CORP	1,359.	1,196.
25 SHS INVACARE CORP	1,095.	1,118.
85 SHS KAMAN CORP	1,148.	1,189.
30 SHS KELLWOOD CO	1,115.	1,306.
40 SHS LIBBEY INC	1,162.	1,110.
25 SHS LANDAMERICA FNCL GROUP	1,216.	973.
45 SHS LINCOLN ELEC HLDGS INC	1,115.	1,534.
70 SHS LENNOX INTL INC	1,325.	1,267.
30 SHS LANCASTER COLONY CP	1,120.	1,249.
30 SHS LANDAUER INC	1,108.	1,339.
35 SHS LUBRIZOL CORP	1,077.	1,281.
70 SHS MASSEY ENERGY CO	1,070.	1,974.
40 SHS MCGRATH RENTCORP	1,116.	1,478.
90 SHS METHODE ELECTRNCS INC	1,131.	1,167.
115 SHS METHANEX CORP	1,159.	1,524.
50 SHS NEW PLAN EXCEL REALTY TR REIT	1,162.	1,168.
50 SHS NAT FUEL GAS CO	1,150.	1,250.
65 SHS NATIONWIDE HLTH PPTYS REIT	1,345.	1,228.
35 SHS NICOR INC	1,180.	1,188.
40 SHS NTHWEST NATURAL GAS CO	1,160.	1,220.
50 SHS OWENS & MINOR INC	1,100.	1,295.
52 SHS OLD NATL BANCORP IND	1,139.	1,291.
60 SHS PNM RESOURCES INC	1,168.	1,246.
50 SHS PENN VIRGINIA CORP	1,138.	1,805.
30 SHS PEOPLES ENERGY CORP	1,221.	1,264.
30 SHS PRECISION CASTPARTS	1,195.	1,640.
70 SHS ROCK TENN CO	1,115.	1,186.
105 SHS RANGE RESOURCES CORP	1,233.	1,533.
50 SHS REGAL BELOIT CORP	1,085.	1,113.
85 SHS RPM INTERNATIONAL INC	1,277.	1,292.
70 SHS RUDDICK CORP	1,157.	1,571.
35 SHS RUSS BERRIE & CO INC	1,206.	680.
70 SHS RUSSELL CORPORATION	1,143.	1,257.
60 SHS SENSIENT TECHNOLOGY CORP	1,189.	1,288.
30 SHS SHURGARD S CTRS WASH REIT	1,092.	1,122.
45 SHS ST MARY LD & EXPL CO	1,199.	1,604.
60 SHS SCOTTISH RE GROUP LTD	1,270.	1,395.
15 SHS SHIP FIN INTL LTD	211.	224.
105 SHS STURM RUGER & CO	1,157.	1,271.
45 SHS SUSQUEHANNA BANCSTRS INC	1,201.	1,132.

40 SHS TIDEWATER INC	1,092.	1,192.
25 SHS TELEFLEX INC	929.	1,253.
50 SHS TEEKAY SHIPPING CORP	1,082.	1,869.
35 SHS UGI CORP	1,086.	1,123.
35 SHS USF CORP	1,215.	1,229.
25 SHS UNIVERSAL CORP	1,090.	1,273.
40 SHS UNIVERSAL FOREST PRODS	1,191.	1,283.
50 SHS VALMONT INDUSTRIES	1,099.	1,145.
50 SHS VECTREN CORP	1,198.	1,254.
40 SHS WD 40 COMPANY	1,308.	1,197.
49 SHS WASHINGTON FEDL INC	986.	1,176.
40 SHS WORLD FUEL SERVICES CRP	1,153.	1,803.
35 SHS WEIS MARKETS INC	1,233.	1,226.
50 SHS WESTERN GAS RES INC	1,233.	1,624.
30 SHS YORK INTL CORP	1,144.	1,232.
35 SHS WEST PHARMACTL SVCS INC	1,352.	1,480.
40 SHS WGL HOLDINGS INC	1,131.	1,148.
60 SHS ABBOTT LABS	2,557.	2,445.
94 SHS ALTRIA GROUP INC	5,212.	4,704.
49 SHS AMER EXPRESS COMPANY	2,602.	2,517.
35 SHS AMER INTL GROUP INC	2,097.	2,494.
50 SHS ANHEUSR BUSCH COS INC	2,653.	2,700.
67 SHS BP PLC	3,232.	3,589.
24 SHS BANK OF AMERICA CORP	1,949.	2,030.
106 SHS CITIGROUP INC	3,855.	4,929.
30 SHS CHEVRONTXACO CORP	2,043.	2,823.
17 SHS CONOCOPHILLIPS	1,274.	1,296.
102 SHS COCA COLA	5,168.	5,148.
46 SHS COLGATE PALMOLIVE	2,577.	2,688.
155 SHS EXXON MOBIL CORP	6,109.	6,883.
20 SHS EMERSON ELEC CO	1,261.	1,271.
20 SHS FREDDIE MAC	1,281.	1,266.
49 SHS FANNIE MAE (USA) COM	3,906.	3,496.
199 SHS GENERAL ELECTRIC	6,143.	6,447.
6 SHS HOSPIRA INC	157.	165.
174 SHS INTEL CORP	4,097.	4,802.
27 SHS INTL BUSINESS MACHINES	2,629.	2,380.
32 SHS J P MORGAN CHASE AND CO	1,296.	1,240.
97 SHS JOHNSON AND JOHNSON COM	5,177.	5,402.
78 SHS KRAFT FOODS INC	2,589.	2,471.
31 SHS LAUDER ESTEE COS INC	1,268.	1,512.
45 SHS LILLY ELI CO	3,250.	3,145.
32 SHS MORGAN STANLEY	1,965.	1,688.
53 SHS MARSH & MCLENNAN COS INC	2,571.	2,405.
48 SHS MCDONALDS CORP	1,295.	1,248.
34 SHS MC GRAW HILL COMPANIES	2,579.	2,603.
93 SHS MERCK & CO INC	4,480.	4,417.
172 SHS MICROSOFT CORP	4,413.	4,912.
40 SHS NEWS CORP LTD	1,288.	1,315.
38 SHS NESTLE S A REP RG SH ADR	2,587.	2,549.
63 SHS PEPSICO INC	2,866.	3,394.
174 SHS PFIZER INC	6,011.	5,964.
88 SHS PROCTER GAMBLE	4,494.	4,790.
27 SHS ROYAL DUTCH PETE	1,303.	1,395.

47 SHS TARGET CORP	1,736.	1,996.
37 SHS TIME WARNER INC	645.	650.
18 SHS UNITED PARCEL SVC CL B	1,261.	1,353.
67 SHS WAL-MART STORES INC	3,938.	3,534.
74 SHS WALGREEN CO	2,609.	2,679.
33 SHS ABBOTT LABS	1,410.	1,345.
72 SHS AMR CORP	172.	871.
98 SHS ALCOA INC	1,998.	3,236.
68 SHS AMER INTL GROUP INC	3,389.	4,847.
155 SHS APPLE COMPUTER INC	2,297.	5,043.
104 SHS ARCHER DANIELS MIDLD	1,129.	1,745.
87 SHS BAKER HUGHES INC	2,669.	3,275.
84 SHS BANK OF N Y CO INC	2,115.	2,476.
91 SHS BANK ONE CORP	3,580.	4,641.
39 SHS BANK OF AMERICA CORP	1,769.	3,300.
82 SHS BAXTER INTERNTL INC	2,479.	2,829.
42 SHS CSX CORP	1,104.	1,376.
130 SHS COMCAST CRP	3,443.	3,589.
38 SHS CARDINAL HEALTH INC	2,421.	2,661.
33 SHS COX COMMNCTNS INC	1,084.	917.
106 SHS CITIGROUP INC	3,440.	4,929.
24 SHS CIGNA CORP	1,614.	1,651.
54 SHS CLEAR CHANNEL COMMUNTNS	1,865.	1,995.
88 SHS DEERE CO	3,652.	6,172.
215 SHS DISNEY (WALT) CO	3,588.	5,480.
62 SHS DU PONT E I DE NEMOURS	2,270.	2,754.
330 SHS E M C CORPORATION	2,648.	3,762.
58 SHS EATON CORP	2,083.	3,754.
251 SHS EXXON MOBIL CORP	8,774.	11,146.
36 SHS EMERSON ELEC CO	1,745.	2,287.
143 SHS GAP INC	2,041.	3,467.
135 SHS GENERAL ELECTRIC	4,223.	4,374.
22 SHS GENERAL MILLS	1,043.	1,045.
45 SHS GILLETTE CO	1,414.	1,908.
39 SHS ILLINOIS TOOL WORKS INC	2,285.	3,739.
112 SHS INTL PAPER CO	3,942.	5,006.
54 SHS J P MORGAN CHASE AND CO	1,162.	2,093.
128 SHS KRAFT FOODS INC	3,812.	4,055.
30 SHS KELLOGG CO	982.	1,255.
124 SHS MELLON FINANCIAL CORP	2,668.	3,636.
45 SHS MONSANTO CO	759.	1,732.
63 SHS MERCK & CO INC	3,068.	2,992.
49 SHS MICROSOFT CORP	1,369.	1,399.
283 SHS MOTOROLA INC	2,353.	5,164.
56 SHS NOVARTIS ADR	2,188.	2,492.
67 SHS NEWELL RUBBERMAID INC	1,777.	1,574.
263 SHS NORTEL NETWORKS CORP	1,039.	1,312.
77 SHS NEWMONT MINING CORP	2,380.	2,984.
28 SHS NIKE INC	1,271.	2,121.
18 SHS PARKER HANNIFIN CORP	727.	1,070.
41 SHS PROGRESS ENERGY INC	1,793.	1,806.
76 SHS PEPSICO INC	3,191.	4,094.
86 SHS PRAXAIR INC	2,242.	3,432.
24 SHS POTASH CORP	1,359.	2,325.

49 SHS ROHM AND HAAS	1,415.	2,037.
92 SHS SBC COMMUNICTNS INC	1,912.	2,231.
52 SHS ST PAUL TRAVELERS COS	1,965.	2,108.
211 SHS SCHERING PLOUGH CORP	3,732.	3,899.
44 SHS SCHLUMBERGER LTD	1,865.	2,794.
247 SHS SOLECTRON CORP	1,369.	1,598.
35 SHS TERADYNE INC	404.	794.
138 SHS TYCO INTL LTD	1,776.	4,573.
47 SHS TARGET CORP	1,320.	1,996.
71 SHS TRIBUNE CO	3,271.	3,233.
36 SHS UNION PACIFIC CORP	2,069.	2,140.
133 SHS VERIZON COMMUNICATNS	4,680.	4,813.
102 SHS VIACOM INC CL B	3,885.	3,643.
260 SHS XEROX CORP	2,238.	3,770.
74 SHS WASTE MANAGEMENT INC	1,504.	2,268.
52 SHS WELLS FARGO & CO	2,353.	2,975.
72 SHS WACHOVIA CORP	2,537.	3,204.
104 SHS WYETH	3,975.	3,760.
200 SHS ABBOTT LABS	7,759.	8,152.
150 SHS AFFILIATED COMP SVCS	7,241.	7,941.
100 SHS ALCOA INC	2,976.	3,303.
200 SHS ACE LTD	5,668.	8,456.
100 SHS AMER INTL GROUP INC	5,067.	7,128.
100 SHS AMGEN INC	5,846.	5,457.
200 SHS APPLIED MATERIAL INC	2,656.	3,924.
200 SHS AVON PROD INC	5,299.	9,228.
150 SHS BJ SERVICES CO	4,743.	6,876.
200 SHS BURLINGTON RESOURCES INC	4,597.	7,236.
150 SHS COMCAST CRP CL A	3,855.	4,141.
200 SHS CITIGROUP INC	6,944.	9,300.
200 SHS COSTCO WHOLESALE CRP	5,988.	8,236.
100 SHS COCA COLA COM	4,044.	5,048.
200 SHS DANAHER CORP	7,761.	10,370.
150 SHS DELL INC	4,042.	5,373.
100 SHS EXXON MOBIL CORP	3,407.	4,441.
100 SHS FPL GROUP INC	5,977.	6,395.
200 SHS FIRST DATA CORPORATION	7,155.	8,904.
100 SHS FREEPRT-MCMRAN CPR&GLD B	2,885.	3,315.
250 SHS GENERAL ELECTRIC	5,970.	8,100.
150 SHS HONEYWELL INTL INC	3,594.	5,494.
20 SHS HOSPIRA INC	514.	552.
100 SHS INCO LTD	2,900.	3,456.
100 SHS INTL BUSINESS MACHINES	8,459.	8,815.
100 SHS JOHNSON AND JOHNSON COM	5,219.	5,570.
125 SHS KELLOGG CO PV	5,355.	5,231.
100 SHS LOWE'S COMPANIES INC	3,601.	5,255.
100 SHS METTLER-TOLEDO INTL INC	3,534.	4,914.
200 SHS MEDTRONIC INC	9,447.	9,744.
150 SHS MICROSOFT CORP	3,405.	4,284.
275 SHS MYLAN LABORATORS INC	6,239.	5,568.
100 SHS NOVELLUS SYS INC	2,880.	3,144.
100 SHS OMNICOM GROUP	5,672.	7,589.
200 SHS PFIZER INC	5,788.	6,856.
150 SHS SUNGARD DATA SYS INC	3,990.	3,900.

## MUSK FOUNDATION

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100 SHS TORCHMARK CORP	3,768.	5,380.
150 SHS VIACOM INC CL B	5,037.	5,358.
100 SHS WELLS FARGO & CO	4,665.	5,723.
150 SHS WACHOVIA CORP	6,683.	6,675.
100 SHS MORGAN STANLEY	3,696.	5,277.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,887,613.	3,080,043.

FORM 990-PF	LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10	STATEMENT 7
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NAME OF CONTRIBUTOR	ADDRESS
ELON MUSK	11075 SANTA MONICA BL, STE 150, LOS ANGELES, CA 90025

FORM 990-PF	GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR	STATEMENT 8
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RECIPIENT NAME AND ADDRESS	RECIPIENT STATUS	PURPOSE OF GRANT	RECIPIENT RELATIONSHIP	AMOUNT
CEDARS SINAI MEDICAL CENTER - P.O. BOX 48750, RM 2416, LOS ANGELES, CA 90048	PUBLIC	MEDICAL EDUCATION, RESEARCH AND COMMUNITY SERVICE	NONE	1,500.
EXPLORATORIUM - 3601 LYON ST, SAN FRANCISCO, CA 94123-1099	PUBLIC	SCIENCE EDUCATION AND COMMUNITY OUTREACH PROGRAMS	NONE	5,000.
THE QUINCY JONES LISTEN UP FDN - 4000 WARNER BL, BLDG 139, #25, BURBANK, CA	PUBLIC	ADVANCEMENT OF CHILDREN'S HEALTHCARE	NONE	37,600.
ENTERTAINMENT INDUSTRY FDN - 11132 VENTURA BL, #401, STUDIO CITY, CA 91604	PUBLIC	RESEARCH FOR CURES FOR BREAST CANCER AND ALZHEIMER	NONE	1,000.
CREATIVE HEALING PROJECT - 3721 LINCOLN WAY, SAN FRANCISCO, CA 94122	PUBLIC	USE OF ART TO DEVELOP POTENTIAL HEALING &	NONE	5,000.
THE FEDERATION OF GALAXY EXPLORATION - 11707 LOVEJOY ST, SILVER SPRINGS, MD	PUBLIC	EDUCATE & INSPIRE YOUTH IN SPACE RELATED SCIENCE &	NONE	1,000.

## MUSK FOUNDATION

77-0587507

UNIVERSITY OF PENNSYLVANIA - 420 FRANKLIN BLDG, PHILADELPHIA, PA 19104	PUBLIC	ADVANCE POSITION AS A LEADING ACAD, RESRCH & SVC INST	NONE	15,000.
NATIONAL SPACE SOCIETY - 1620 I STREET, NW, STE 615, WASHINGTON, D.C. 20006	PUBLIC	PROMOTE HUMAN SETTLEMENT IN SPACE	NONE	5,000.
THE ANDRE AGASSI CHARITABLE FOUNDATION - 8960 HOWARD HUGHES PARKWAY #750, LV	PUBLIC	ED AND RECREATIONAL OPPORT FOR	NONE	1,000.
THE SKIFF SAILING FOUNDATION - 933 POLK ST, ALBANY, CA 94706	PUBLIC	GENERAL CONTRIBUTION	NONE	250.
BIZWORLD FOUNDATION - 400 SEAPORT COURT, SUITE 104, REDWOOD CITY, CA 94063	PUBLIC	ENRICH CHILDREN'S EDUC W/ EXPERIENTIAL	NONE	1,000.
ARNOLD'S ALL STARS - 200 N SPRING STREET, ROOM M185, LOS ANGELES, CA 90012	PUBLIC	SCHOLARSHIPS	NONE	50,000.
LINDBERGH FOUNDATION - 2150 THIRD AVENUE NORTH, STE 310, ANOKA, MN 55303-22	PUBLIC	GENERAL CONTRIBUTION	NONE	250.
COLLIN RAFFERTY SPECIAL NEEDS FUND - 1 EUSTIS ROAD, DANBURY, CT 06811	PUBLIC	GENERAL CONTRIBUTION	NONE	35.
TOTAL TO FORM 990-PF, PART XV, LINE 3A				123,635.